

Carube Announces Closing of Private Placement

17.01.2020 | [Newsfile](#)

Toronto, January 17, 2020 - [Carube Copper Corp.](#) (TSXV: CUC) ("Carube") announces that it has closed its previously announced non-brokered private placement through the issuance of 50,100,000 common shares in the capital of the Company (each, a "Common Share") at a price of \$0.05 per Common Share for gross proceeds of \$2,505,000 (the "Offering").

In connection with the Offering, the Company paid cash commissions of \$49,860 and issued 997,200 finder's warrants (the "Finder's Warrants") to certain parties with respect to services provided in connection with the Offering. Each Finder's Warrant entitles the holder to purchase Common Shares at a price of \$0.05 per Common Share until their expiry date on January 18, 2022. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable security legislation.

The Offering is considered a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101") as certain directors and officers of the Company subscribed for 4,920,000 Common Shares pursuant to the Offering. Such related party transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the related parties nor the consideration being paid by the related parties exceeded 25% of the Company's market capitalization. The participants in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Offering pursuant to a material change report filed at least 21 days prior to the completion of the Offering.

The proceeds of the Offering will be used for copper and gold exploration and for general working capital purposes including corporate costs. The actual allocation of net proceeds may vary depending on future operations or unforeseen events or opportunities.

This Offering is subject to final approval of the TSX Venture Exchange.

ABOUT CARUBE COPPER

Carube Copper is focused on creating substantive long-term value for its shareholders through the discovery and development of world class copper and gold deposits. Carube currently holds a 100% interest in 5 licenses covering 207 km² of highly prospective copper-gold terrain in Jamaica, and a 100% interest in two porphyry copper-gold properties covering 337 km² within the Cascade Magmatic Arc in southwestern British Columbia and a 100% interest in the 46 km² Stewart Brook gold project in the Meguma gold belt of Nova Scotia. Carube is actively searching for additional high potential copper and gold properties to add to its portfolio.

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DISCLAIMER & FORWARD-LOOKING STATEMENTS

This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements are based on assumptions and address future events and conditions, and by their very nature involve inherent risks and uncertainties. Although these statements are based on currently available information, [Carube Copper Corp.](#) provides no assurance that actual results will meet management's expectations. Factors which cause results to differ materially are set out in the Company's documents filed on SEDAR. Undue reliance should not be placed on "forward looking statements".

IMPORTANT NOTICE: Carube Copper hereby incorporates the entire disclaimer set forth on its website at <http://www.carubecopper.com/uploads/1/6/5/2/16521880/disclaimers-and-forward-statements.pdf>

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/51617>

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